

Edgar Filing: CONVERSE INC - Form 8-K

CONVERSE INC
Form 8-K
May 03, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 30, 2001

CVEO Corporation

(Exact name of registrant specified in Charter)

Delaware

1-13430

04-1419731

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

One Fordham Road, North Reading, MA

01864

(Address of principal executive offices)

Zip Code

Registrant's telephone, including area code: 978.664.1100

Converse Inc.

(Former name and former address, if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On April 30, 2001, CVEO Corporation (the "Company"), formerly named Converse Inc., completed the sale of substantially all of its assets to Footwear Acquisition, Inc. As previously disclosed, the sale price was \$117,500,000, subject to adjustments. Over the next several weeks closing levels of inventory and accounts receivable will be calculated, and the final sale price will be determined.

Proceeds of the sale will be used to repay amounts outstanding under the Company's debtor in possession financing facility. The remaining proceeds will be utilized to fund the ongoing expenses of the Company's chapter 11 case and to fund creditor distributions. Creditor claims substantially exceed available proceeds, but there has been no determination of any amount payable to unsecured creditors or the timing of any such payment. No distribution to stockholders is expected.

Because the sale included the name "Converse" and all other intellectual property, the Company has changed its name to "CVEO Corporation."

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

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(c) Exhibits

99.1 Press Release dated May 1, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in North Reading, Massachusetts on May 2, 2001.

CVEO CORPORATION

By: /s/ James E. Lawlor

James E. Lawlor
Senior Vice President and
Chief Financial Officer

2

INDEX TO EXHIBITS

Exhibit	Page
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99.1 Press Release dated May 1, 2001	4